

Shortly, and with support from Democrats and Republicans, I intend to introduce a bill that would allow workers to use a portion of their current Social Security payroll tax for private investment. This bill would give you the option of investing your own earnings in stocks or bonds and with the guidance of a professional money manager, with potentially far greater returns that you would ever get in the current system. The average annual rate of return for stocks and bonds in the last 70 years has been 9 percent. That is almost five times the rate of return from Social Security. By allowing you to invest more of your money as you like—and your Social Security payroll tax after all is still your money—you could amass substantial savings.

Senator BOB KERREY, a Democrat from Nebraska who is also working on this problem, likes to tell the story about Gladys Holm. Ms. Holm was a secretary who in her whole life never earned more than \$15,000 a year. When she died last year at 86, she was worth over \$18 million. Her secret? She just put aside a little bit of money each month throughout her working life and put it in private investment. Through compound interest—and unusually wise investments—Gladys Holm had become a millionaire.

Though that example is probably atypical, we could do similar things with our Social Security system. By allowing private investment—as England does with great success—every American could actually have a strong safety net when they reach old age. Even better, the money you would invest and save would be your own—not the Government's. It is yours to invest, yours to spend, yours to pass on to your kids and grandkids or charities or whatever else you like. Private investment means more power to you.

If we enact these needed reforms, Social Security may finally create the retirement security President Franklin Roosevelt envisioned in 1935. This year, a Federal memorial opened in Washington honoring FDR. I think the better tribute to Roosevelt would be if we worked this year to preserve his most important legacy for his great-grandchildren, our great-grandchildren, and many generations to come.

“PAKISTAN SHOULD CONDUCT A FULL INVESTIGATION INTO THE MURDER OF UNION TEXAS PETROLEUM EMPLOYEES

HON. GENE GREEN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 12, 1997

Mr. GREEN. Mr. Speaker, earlier this morning, I was saddened to learn of the murder of four Americans in Pakistan who were employed by Houston-based Union Texas Petroleum. In addition, their Pakistani driver was also murdered. Although no direct link has been found, many suspect that this deliberate act of cold-hearted murder may be revenge for the murder conviction of a Pakistani in Virginia. I would like to express my heart-felt condolences to the families and friends of Ephraim Egbu, Joel Enlow, Larry Jennings and Tracy Ritchie. You are in our thoughts and prayers.

The murder of these courageous Americans is an outrage, and I call on the Pakistani Gov-

ernment to conduct a full and exhaustive investigation into this tragedy and to punish all those responsible. Justice delayed is, truly, justice denied. We must always remember, in the words of Dr. Martin Luther King, Jr., an injustice anywhere is an affront to justice everywhere.

This is a terrible and tragic loss. In Congress, we speak of the many tragedies that occur all over the world, especially to Americans. Although Americans continue to be at risk in many parts of the world, they faithfully carry out their duties and are not deterred by senseless instances, such as this one. The Union Texas employees stationed in Pakistan are no exception. Union Texas Petroleum has been active in exploring for, developing and producing oil and gas in Pakistan for over 20 years. The company has approximately 600 employees in Pakistan, 21 of whom are American citizens.

The management and employees of Union Texas have been leaders in supporting the communities in Pakistan where Union Texas operations exist and have funded the construction of numerous schools, colleges for young women and young men, medical clinics, and mosques, and have provided relief during natural disasters and other emergencies in Pakistan. Union Texas has been a good corporate citizen in Pakistan, and it is sad that such a needless and tragic event has been targeted at a company dedicated to sharing its resources with their host country.

This is a terrible loss for the families and friends of the victims, and for Union Texas.

CONCERN ABOUT FEDERAL SUBSIDIES

HON. BOB SCHAFFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 12, 1997

Mr. BOB SCHAFFER of Colorado. Mr. Speaker, I rise today to share with you the thoughts of a fellow Coloradan who is concerned, like all of us, about Federal subsidies. As the proposal to privatize Amtrak proceeds, Mr. Scott Slusher of Colorado has composed sensible views on this subject which I now submit for the RECORD.

Congress is currently working to reauthorize the Intermodal Surface Transportation Efficiency Act which lays out the federal government's plan for the nation's transportation infrastructure. The legislation affects everything from highways and interstates to airports and waterways. One of the more contentious topics is the future of railroad policy and more specifically, Amtrak and passenger rail service.

On one side of the argument are train enthusiasts and boosters of the rail service, and on the other side are critics such as Sen. John McCain who argue it is time for the federal government to get out of the railroad business.

What is ignored is that the free market, individual citizens, and American industry have already made their choice. The truth is that the country's railroad industry can be divided into two parts—one healthy and competitive, the other perennially on the brink of bankruptcy. The privately owned and operated freight rail companies continue to make a substantial contribution to the nation's economy, and their future as a mode of freight transportation is secure well into

the next century. On the other hand, passenger rail service, though heavily subsidized by the government, continues to lose passengers to faster and more cost-effective means of travel.

The numbers themselves make this contrast clear (statistics from 1993). Measured by the volume of freight transported, railroads accounted for 38.1 percent of domestic transport and were the number one method for transporting goods. Truck accounted for 28.1 percent of goods transported and were the second most common method of transporting freight. The private rail freight companies are clearly an essential part of our economy, and their continued success is a result of adapting to the modern economy and providing a competitive and cost effective service.

Passenger rail service, however, has been less successful. In 1993, intercity railways accounted for approximately 0.4 percent of the total number of passenger-miles traveled in the United States. Comparatively, private automobiles on the nation's highways and interstates accounted for 80.8 percent, and domestic air travel was responsible for 17.4 percent. Even intercity bus travel, with 1.1 percent, was more successful at attracting passengers.

The relative inability of Amtrak to attract passengers comes in spite of the \$18 billion in subsidies the federal government has given the railroad since its creation in 1971. While the initial plan was for Amtrak to be self-supporting in two years, it has consistently lost money for the last 25, and as it is currently managed, is not expected to ever be profitable.

While there was a time in which intercity railways carried the bulk of people across the country, the advent of cheap, fast airline travel, and the construction of the vast interstate highway network, has given Americans many more choices. They have responded by relying on the convenience of their automobiles, or availing themselves of the ability to travel from coast-to-coast in a few hours, as opposed to a few days.

The relative measure of passenger miles bears this fact out, but it also points out an opportunity to strengthen the vibrant portion of the railway industry. By allowing private freight companies the freedom to compete without undue government interference, and by encouraging innovation in the railway freight industry, we can assure a place for America's railroads in the 21st century.

Clearly, passenger rail service will continue where it is economically viable. Capital assets could be sold to private companies all along the Northeast corridor between Boston and Baltimore. The commuter railroads in major urban centers would continue uninterrupted. However, spending scarce tax dollars on a service that the traveling public has rejected clearly must come to an end.

Mr. Speaker, as we continue the debate on the Federal funding of Amtrak I ask my colleagues to keep these comments in mind as we search for solutions.

PROVIDING RELIEF TO THE AMERICAN VICTIMS OF THE APRIL 1994 BLACK HAWK FRATRICIDE INCIDENT

HON. MAC COLLINS

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 12, 1997

Mr. COLLINS. Mr. Speaker, on Monday, I introduced legislation that would equalize the